

Russian Oil Output Steady in February Despite Sanctions

By [The Moscow Times](#)

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An aerial view shows an oil derrick and other facilities of an oilfield near the town of Kogalym, western Siberia.

Russian oil output was broadly unchanged in February, at 10.65 million barrels per day (bpd), as a rise in production at smaller producers offset a drop in output from Rosneft and others, Energy Ministry preliminary data showed on Monday.

Russian oil pipeline exports stood at 4.27 million bpd in February compared to 4.34 million bpd in January.

Russia is one of the world's top producers, along with the United States and Saudi Arabia. It is continuing to extract hydrocarbons, its chief export, at a current levels despite a collapse in crude oil prices and international sanctions over its role in Ukraine.

Oil output at state-controlled Rosneft, which extracts more oil than OPEC members Iraq or

Iran combined, slipped 0.2 percent last month to 14.5 million tons. The company has struggled to increase output and needs to invest more than \$21 billion annually until 2017 to launch new fields and upgrade refineries.

Russian oil production is expected to remain steady at between 526 and 528 million tons (10.56–10.60 million bpd) this year, according to Energy Ministry forecasts. The ministry has played down major risks to domestic output due to sanctions and oil price volatility.

In January, Russia pumped 10.66 million bpd, according to preliminary data. Revised statistics showed that Russian oil and gas condensate production in the first month of the year reached 10.71 million bpd, or 45.309 million tonnes, a post-Soviet record monthly high.

The Central Dispatching Unit (CDU) of the ministry revised very light oil condensate output of Gazprom, Russia's top gas producer, to 1.61 million tons from 1.41 million tons.

A CDU official said that it revises data regularly, but declined to explain why Gazprom's production data changed sharply.

A Gazprom spokesman declined immediate comments.

Measured in tons, Russian oil output reached 40.696 million tons last month versus 45.071 million in January, which was three days longer than February.

The report showed that oil output at small producers rose by 2.3 percent from January to 4.2 million tons.

Gas production was at 53.86 billion cubic meters (bcm) last month, or 1.92 bcm a day, versus 62.92 bcm in January.

Gazprom produced 36.32 bcm, or 1,297 mcm per day, in February.

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